## MARKETS, FINANCE, COMMERCE

# BREAK GAUSED

New England Holders Sell Stock, Owing to Loss of Regular Dividend.

### PENNSYLVANIA AFFECTED

Demand for Capital Traction 5s on Local 'Change—Washington Rail-way Common Advances.

dend caused a bad break in the com-pany's stock on the New York Stock Exchange yesterday. Pennsylvania nat-Exchange yesterday. Pennsylvania nat-virally was influenced, also the latter dropping as low as 106 b-4 from 108 1-8 though recovering and closing at 107 5-8 New Haven, which closed Wednesday, night at 12 3-4 fell as low as 67 3-8, alon-ings at 65 7-8. Suggestions of govern-ting at 65 7-8. Suggestions of govern-tionity ownership of telegraphs and tele-phones from the Postmaster General caused a cut in American Telephone and Telegraph to 115 2-4, the stock closing at 177.

was 5.2-8. Seilling orders appeared to come from all quarters and while shorts were large biyers, brokers representing Philadelphia interests took blocks of the stock around 6. This is believed to represent putchases for the account of the Pennsylvania Rall-road who are credited with hicrosomic Best holdings. In the later dealings floor traders bid the stock up to 6. Technically the stock is oversed, and 1.1-16 premions was demanded for the use of 100 shares over night.

Standard Shares Up.

A sharp upturn took place in the standard shares. Sted common rose a full point, Union crossed UA, Reading Stouched 164-7, and Amalgamated jumped for cent on the turnover of 1,000 shares. The passing of the New Haven dividend will have a far reaching effect that rould not possibly be discounted in one day's trading. Half the stockholders are some, and many of the educational and charitable institutions throughout New Haighing related upon dividends for their support.

Pennsylvania, with its already large soldings, will suffer a temporary loss of moone. Pennsylvania stock fell to 1954. American Express, which owns sumething reserved to the standard of the points.

or 50,000 shares of New Baster their points.

Many investors never disturb their iddings as long as dividends or interest paid promptly. New England interests have been his by a series of misters have been his by a series of misters have been that still no doubt compelors to further liquidate their New mayon hoddings.

The principal difficulty about the New Arelia.

hem to further liquidate their New linves holdings. The principal diminity about the New laven is that its securities, temporarily to least, are put its a bad light, as its note, through regular dividents, have sent eligible for investments by savings anks and trust funds. Changes in the leading issies were sectional. Weakhness was signin noted many of the less active issues. American Tobacco lost 4 points, Pittsburgh, inclinant. Chicago, and Nt. Louis. Exestern Maryland, and Wells Parge for 7 per cent. Rock Island & were said and the second in face of the declaration of the gular quarterly dividend on the old cock. Discussion of possible government winership broke Telephone 2 points, and restern Union 1.

### Local Stock Exchange.

Lored Stock Exchange.

While the market for bonds on the scal stock exchange yesterday was quiet, circes were maintained and the demand or Capital Tractices for was even better an for the last few days, five transactions being made at 107 1-2. The feature of the trading was in Varhingthm Railway common, which, fee opening at \$61-2, declined to \$5, and ter advanced to \$8. the trading amount go to \$6 shares. After the regular call-inverser, the stock was offered for sale \$1-2, which result.

Announcement was made of the regular instrety dividend of \$2 ber share on the tock of the Esistern Light and Pole ompany.

stock of the Eastern Light and Poel Company. In the bank stock list sales were made on Federal National Bank at 15, and Commercial National Bank at 16. The prices were well maintained with the possible exception of Metropolitan Bank stock, which after sales at 10, rload with a bid off 185-5. Ten shares of Washington and Norfolk Stemboat were sold at 182. After call five shares of Mercenthaler need at 21. When compared with the situation.

npared with the situation other cities local financiers

### COTTON STATISTICS.

	Joen Copus		announced.			
New York.  New Orleans (c) exector.  Mobile.  Saraman. Charlesten.  Wijmington.  Narfolk.  Rationers	Today, 1,000 4,000 6,007 8,000 1,000 1,000 1,000 1,000	Last 7007. 300 11.500 5.000 5.000 1,000 2.113 1,000	Eoder. 11.00 17% 17% 13.1-18 15 13.1-18	Yes- tender, 12.60 17% 17% 15 1-36 15 1-36 15 1-36 15%	New York, Dec. H.—While artivity on the market for un feroping tradeout descripting. Tradeou seemed of the article for the time New York reacted a new handed be those Delited Cip & higher, British-Americal newer at 20%.  Broden Copper started No. 15 to 7% on Boston selfing.	
Total	45.38 INTER ZBI	10,600 40,600 1016. 25,386	10%	13%	NEW YORK	

#### NEW YORK STOCK MARKET.

#### MISCELLANEOUS BONDS.

P (4)	
196	New York, Dec. IL-Clusing quotations of mis-
36%	Janeous bueds:
22	American Telephone & Telephone Sign
ma.	Abritism, Topelia & Santa Fe adj. 4s, stamped 5
M/V	Atlantic Coast Line let con. 4s
2	Baltimore & Ohio gold 4s.
	Baltimore & Oldo evt. 45s.
94	Central Leather In
-	Central Pacific 1st 4s.
	Chicago, Burbington & Quincy Sout 66 1
4.0	Chicago, Milwanier & St. Paril cet. #168 H
20	Chicago, Bock Island & Paritic rol, 4s
-	Refe prior lies is
	Enterburo-Metropolitan Bije
211	Interhere Rapid Transit rfg. is 2
-	Missent, Kansas & Texas gen. 656
-	N. Y. G., E. L., H. & P. est. St
-	N. Y., N. H. & H. cet. deh &, 1948
	N. T., N. H. & H. evt. deb. 6s, 1933, when issued 10
- 7	Heading gro. 4s
200	86. Louis & San Prancisco Is, 1825
= 1	8t, Louis Southwessen con, to
1	Seabourd Air Line adi. is
15	Southern Bell Telephone & Telegraph Is
7%	Southern Pacific cet. 6s
SV.	Print Conquery cet, 6s
ris.	Third Avenue rfg. 4s.
m.	Union Pacific cvt. 4s
1	United States Sirel sinking find in
E	Western Marriand in
8	Total males, \$1.487,900 against \$1,307,000 yesterds
494	\$3,851,000 a week ago, and \$2.00,000 a year ago.
464	actuarties or mucer affect word privations with white

### **WALL STREET GOSSIP**

The Iron Age quotes steel bars at \$1.20 per 100 pounds, compared with \$1.25 a week ago, a reduction of \$1 a tos.

ment report is LiGs.00.

There will be a government report issued text Wednesday on acreage and condition of winter wheat and rye.

The statement of earnings submitted to the stock exchange by the United States Bubber Company in connection with its application to the additional first preferred stock should be gratifying to the shareholders. Not only did the company have a surplus of \$1.04.88 over interest and dividend requirements for the period ended June 20 ias, but the estimated surplus for the next three months, or up to September 20, was \$267.564.

N. L. Carpenter & Co.-The balance N. I. Carpenter & Ca.—The balance of the market is breaking away from New Haven and we believe that many of the active basses are a purchase. We favor Union, Reading, and Utah Copper, The market may hesitate at times, as we have liquidation in some special issues, but for the long pull we believe stocks mentioned will show a satisfactory profil in a reasonable time.

will now continue merely in a trading position for only moderate railies."

Harriman & Co.—irregular recovery is expected in stocks. Shrewd operators are hedging by purchasing the leading railroad issues whose margine of safety in sarmings are reasonably large and selling infusitrial stocks that have been unifer suspicion on various kinds for some time. Investment will be found to expand on a much larger scale in case of attacks on priogs, for investigations show the presence of orders to buy at recessions. These orders have already been placed in many western railroad socks. It seems to be a very strongly fixed opinion that the railroads will benefit from the taviff, get higher freight rates, secure material cheaper and find a labor readjustment curing the course of the least few months. Reading is reported in position to advance sharply. Information channels are favorable to it. New Haven is said to be in a final drive to shake out holders. The buying of Union Pacific and Southern Pacific is reported of high inside class: Steel, American Copper greferred and New York Central are said to be heavily oversoid.

New York Financial Bureau to W. R.

New York Financial Bureau to W. H. Hibbs-livegular recovery is expected in stocks. Strewd operators are hedging by purchasing the leading railroad is used to be a superator and the stream of the control of the stream of the st

more immediately prices were bid up sharply. This was most noticeable in street from the process of the process

New York, Due, L.-MILLPERD-Plemer; mod-eratio declings, figuring beam, in 100 popul, sucha, 12.6; simulated middling, in 500 popul, sucha, 12.6; simulated middling, in 500 Woodsha, to sarries, 12.5; simulated middling, in 500 wordsha, to sarries, 12.6; simulated middling, in the same to sarries, meetinal, in bold, 2.5%; Aspendine beam, to sarries, meetinal, in bold, 2.5%; Aspendine beam, to sarries, meetinal, in bold, 2.5%; Aspendine for the left of the sarries, in the same time, to left of the sarries, in the same time, to collect NELL-Plemer, impair in bags, 1.38s.1.5. BUCK WIELEY FLOUR-Show, but prices strates; supplies are light. Chaine quoted at 1.58s.1.39 per 10 postuda.

museum are light. Chaine quoted at limit. In the light of the light of

#### BOSTON COPPERS.

Н		-	
ľ	Adventure	Marc.	AMPL
ij	Britismia		256
ij	Calumet & Arisons	401-	- 61
ľ	Cultures & Herla	286	401
i	Copper Range	32%	. 35
ı	East Butte	916	18
J	Frenklin	- 276	25
1	Imliana	3%	79
ł	Lake	- 4	7%
I	La Halle	- 7%	•
١	Manon Velley	2%	2%
Į	May fower	356	
1	Merganthaler	200	31%
1	Michigan	-30	1,65
ı	Mohawk	30%	- 2
I	North Botte	29%	26%
J	North Lake	-19	1.50
1	Old Obling	2%	
1	Oid Dennike	67%	-
ł	Core	.70	.50
1	Occession		- 75
1	Quary	34	50
1	Significal		974
1	South Lake		219
ł	5=10	200	160
١	Temathck	-	- 29
1	Trisity	27%	
ł	United Profit	120	190
١	Ulab Consolidated		20
ı	Victoria	179	1.00
	Walterine		

### CHICAGO GRAIN MARKET.

ΥĒ	Mar	100	22%	90	70
w	July	100	200	50%	- 85
ie:	CORN-	-	900	des	-
	36ay	- 111	400	-	496
	OATE			-	407
ŭ.	Met	425	10%	40%	42%
	July	425	42%	42%	615
7	1977	-	-		
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١.	Max	11.00	11.17	20,117	23.1
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e	January	36,80	38.85	38.85	70.5
id:	May	11.15	11.15	11.10	11.3

tis		
10	BALTIMORE CITY STOCKS (REG.).	
	BALTIMONE CITY STOCKS (MCG.	
a	Annex 6s, 1964	_
۸-	Beworage 25a, 200	- 4
ţ-	GAS AND BLECTRIC.	
	Com., G. G., C. M. Se, 1939	13
et	Cenael, G. G. M. St., 288	- 9
æ	C. G. E. L. & P. C. M. Cia. 1855	ωį
77	Com. G. E. L. & P. pfd., 19. d 38%	- 31
- 1	U. E. L. & P. 1st C. M. 616s, 1801 10%	
in.	BANKS AND THUSTS COMPANIES	
10	Drovers & Mechanics' National, 186 221	٠.
1.	Fidelity & Decemit, 30	- 34
'n	Maryland Treat com. 100	31
1-	National Runk of Baltimore, 100,	- 38
	U. S. Fidelity & Guaranty, 200 115	- 4
	(fitreet railways.)	-
e	United Hailway & Electric Co., St S	- 3
¢-	BAILHOAD BONDS.	
Σť	Atlantic Coust Line Con. ts, 1802 10	- 1
×	Carolina Central 4s 844	
-	Physida Central Peninsula Sa 101%	- 25
n	Ga. Car. & Nor. 1st is, 180	111
ь.	New Orleans, Mobile, Chicago Sa	7
a	Poteman Valley let Se, 19th	-16
tt	Virginia Midland Sth St, 1935	- 14
١,	(Street railwara)	
r	P., St. P. & Chi. let Figs, 1965 90%	ъ.
ė	Chicago Relivary in Wu	- 6
n	Fairmount & Clarksburg 64	- 1
	Loreington Railway Co. 1st 5s, 1908	- 1
n	Marriand Electric Bailways to 18%	,
	Norfolk St. R. R. let Se, 1944 375	
	Norfolk Bulleay & Light Sa	
	United II. & E. Co. 1st 4s, 1969	1
b	United Hallware is notes	10
۲		
0	MISCELLANEOUS.	
- 1	Consolidation Cost &	10
	Consolidation Coal ref. la.	10
	Heuston Oil die, letfa.)	13
n l	Petra W. P. con.	

#### WASHINGTON STOCK EXCHANGE.

	Mengenthaler, 5 at 211.	
	GOVERNMENT BONDS.	
	U. R. reg Sa	
	C. H. entpox Sa	
	C. S. expos to	110%
	GAS BONDS,	
	Georgetown Gue fe	100%
J	HAILROAD BONDS	
Ŋ	Capital Traction is	HITS
Ì	Anacostia & Potomac Sa	
	City & Salmeban In	20
Į	Culturable Se.	96
J	Columbia Ga	
1	Metropolitan Ss.	383
ĺ	Washington Railway & Electric &	
ı		
ı	MISCELLANEOUS BONDS	
4	Potomer Elec. cons le	With
1	Potenne Electric Light Is	30416
4	Chesapenke & Potomac Telephone St	20874
1	American Telephone & Triegraph to	98
i	American Telephone & Telegraph fine.	20
1	Washington Market & 185	****
ı	Washington Murbet St. DC	****
١	Washington Market Cold Storage In	

Capital: 15

Tricpione & Triomph. TTPE MACHINE STOCKS

MINING STOCES.

FIRE INSURANCE STOCKS TITLE INSURANCE STOCKS.

### BALTIMORE WHOLESALE MARKET

FINANCIAL.

FINANCIAL.

CAPITAL, \$1,000,000.

EARNED SURPLUS, \$1,000,000.

## Christmas Money For Those Abroad



-can be safely and most conveniently forwarded in the form of

## Foreign Drafts

-issued by this bank. Such drafts can be had for any desired amount and are drawn on any of the principal cities of the world.

Full information cheerfully

## The Washington Loan and Trust Co.,

Cor. 9th and F Sts. N. W.

Capital, \$200,000.00. Surplus and Undivided Profits Over \$220,000.00

## The Men Who Direct

A. G. CLAFFIAM. President
JAMES A. CAHILL. Vice President
TUCKER K. SANDS. Vice President
T. BOWMAN. Cashier L. BOWMAN Cashier
F. HEGINALD LEWIS, Assistant Cashier

A. G. Ciajham,
James A. Calilli,
Waife H. Chejer,
Thomas B. Choper,
R. B. Derbiana,
Victor J. Brazz,
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this bank's affairs have fully demonstrated their fitness to fill their respective offices. Under such management

depositors are assured service that is uniformly prompt, ac-curate and courteous, com-bined with a policy insuring protection of the highest char-

3% Interest paid on BAVINGS ACCOUNTS. compounded every six months.

## Union Savings Bank

The Oldest Savings Bank in Washington 710 FOURTEENTH STREET N. W.

The Riggs

NATIONAL BANK, Travelers' A General

Checks. Banking Business Letters of Credit. Transacted.

Drafts.

Investments Made for Customers. Exchange.

OFFICERS:

JOSHUA EVANS, Jr.... Assistant Oashim

Harrey S. Chase, C.P.A. Arthur T. Chase, C.P.A. Charles H. Yuttie, C.P.A. Walter C. Wrys, G.P.A.

Harvey S. Chase & Co.

## IN SOUTHLAND IS GOOD

ident Harrison, of Southern Railway, Reports Favorable Conditions.

The **Munsey Trust** Company Capital \$2,000,000 **FULLY PAID IN** 

FRANK A. MUNSEY President

**EQUITABLE** 

Co-Operative Building 915 F Street Assets, \$2,706,071.86.

Encourages You To Save.

—You know from your own experience that little can be accomplished in saving without a set plan. The Equitable plan of saving is conceded to be the best.

Shares to the Ofth basse now pen for subscription. Shares, \$2.50 Each.

W. B. Hibbs & Co.

LOCAL SECURITIES bought and sold on same favorable terms as we offer for trading in New York slocks and bonds.

Hibbs Building

The Safest Investments

INC SHICCH INVOCABLEINS
Are there that do not finetunise during disforcine goodifices of the noney or stock marsate. First food or trust notes their questsates, with sermed or real sease in the Disversionise. They do not depend upon the
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Swartzell, Rheem & Hensey Co.,

| Section | Sect

III.

Interest largely was centered in the three slocks, and the rest of the list remained fairly steady.

Trading in New Haven was unusually heavy. Five thousand shares changed lands at prices that ranged from \$5 to \$1-2. The maximum fail for the day was \$2-8.

Selling orders anneaned.

Standard Shares Up.

at money market commons showed change-dors expressed the opinion that reduce a reimarkable metration of technical strength. At-non is called to the section of Read-trion Parith, and Stret. The first or favorite, with Union Pariths is

obert S. Stuntz, assistant cashie, Park Savings Bank, is acting cas-piace of E. F. Fawcett, resigned. Bank Examiners Appointed. Bank Examiners Appointed.

The Acting Comptroller of the Carrency Kane, with the approval of Secretary of the Treasury McAdon, yesterday appointed Charles F Biddell, of Braill, Ind., a national hank examiner lie will be assigned to duty in the Brazil district in Indiana. Thomas E. Fletcher, of Forsyth, Ga., was appointed a finitional bank examiner for Southern Georgia and Florida. Mr. Hiddell served as Sergenti-ti-Arms of the House, under the lost administration.

Purnished by S. L. Curpenter & Co. Misselfines OUTSIDE SECURITY NOTES.

Onto Copper
Temiskaning
Union Tank Line.
United Caper Stores.
United Copper
United Copper
United Copper
Tekton Gold
Wettelanter

Rose. Kinley-Durragh

Braden Copper Be.
Braden Copper Be.
Brytish Columbia Copper
Brater
Busheye Pipe Litte
Lindfield Commidated

NEW YORK COFFEE.

NEW YORK CURB MARKET.

COBALT STOCKS. TOROSTO QUOTATIONE

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MONEY.

Pornished by W. B. Hibbs & Co. mentioned will show a satisfactory profit in a reasonable time.

8. B. Chapin & Co. to W. B. Hibbs—

"... is passage of the New Haven dividend, which was considered necessary by the directors in the best interests of the stockholders as well as to conserve those of the bondholders, was not allowed to upset the market. There were good supporting orders in all the standard railroad and industrial stocks at the opening and these held bear raids in check and restricted Hquidation.

"Aside from New ... aven. the only really weak features were American Telephone and Telegraph and Pennsylvania. Each decilined to a maximum of 2 points from yesterday's closing.

"The Hquidation in New Haven was of a general character feroing its price down to \$1-8. The heavy speculative short interest in the stock was covering on this break and this heiped to sustain its price during the day. With mo dividend now in sight for the stock for a long time and further scattering liquidation likely, its price should ultimatery settle around 60.

"It looks as though the general market will now continue merely in a trading position for only moderate railies."

Harriman & Co.—irregular recovery is

. H.F 11.15 11.15 . H.E 10.25 10.25 NEW ORLEANS COTTON. Furnished by N. L. Carpenter & Co. BALTIMORE STOCK MARKET.

opinion that the railroads will benefit from the tariff, get higher freight ration and strong. Letture rabel nearly. The other Southern Translation readjustment during the Course of th